

1 BILL NO. S-80-05-05

2 SPECIAL ORDINANCE NO. S- 51-80

3
4 AN ORDINANCE authorizing the City of
5 Fort Wayne to issue its "Economic
6 Development First Mortgage Revenue
7 Bonds, Series 1980 (Teco, Inc., Project
8 #1)" and approving other actions in re-
9 spect thereto.

10 WHEREAS, the Fort Wayne Economic Development Commission
11 has rendered its Project Report for the Teco, Inc. Project #1
12 regarding the financing of proposed economic development facil-
13 ities for Teco, Inc. and the Fort Wayne Planning Commission has
14 commented favorably thereon; and

15 WHEREAS, the Fort Wayne Economic Development Commission
16 conducted a public hearing on May 1, 1980, and also adopted a
17 resolution on May 1, 1980, which Resolution has been trans-
18 mitted hereto, finding that the financing of certain economic
19 development facilities of Teco, Inc. complies with the pur-
20 poses and provisions of I.C. 18-6-4.5 and that such financing
21 will be of benefit to the health and welfare of the City of
22 Fort Wayne and its citizens; and

23 WHEREAS, the Fort Wayne Economic Development Commission
24 has heretofore approved and recommended the adoption of this
25 form of Ordinance by this Common Council and has approved the
26 forms of and has transmitted for approval by the Common Council
27 the Loan Agreement, Note, and Mortgage and Indenture of Trust;
28 now therefore,

29 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF
30 FORT WAYNE, INDIANA, THAT:

31 SECTION 1. It is hereby found that the financing of
32 the economic development facilities referred to in the Loan
Agreement approved by the Fort Wayne Economic Development Com-
mission and presented to this Common Council, the issuance and
sale of revenue bonds, the loan of the proceeds of the revenue

bonds to Teco, Inc. for the acquisition and construction of such facilities and the equipping thereof, the payment of the revenue bonds by the note payments of Teco, Inc. under the Loan Agreement and Note, and the securing of said bonds by the mortgaging of such facilities to the Trustee under the Mortgage and Indenture of Trust complies with the purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

SECTION 2. The final forms of the Loan Agreement, Note, and Mortgage and Indenture of Trust approved by the Fort Wayne Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I.C. 18-6-4.5), shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk.

SECTION 3. The City of Fort Wayne shall issue its Economic Development First Mortgage Revenue Bonds, Series 1980 (Teco, Inc. Project #1), in the total principal amount of Seven Hundred Eighty-eight Thousand Dollars (\$788,000) for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Mortgage and Indenture of Trust and Loan Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by Teco, Inc. under the Loan Agreement and Note or as otherwise provided in the above described Mortgage and Indenture of Trust. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne.

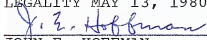
SECTION 4. The Mayor, Clerk and/or Controller are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest on the bonds not to exceed 10½% per annum and at a price not less than 100% of the principal amount thereof.

SECTION 5. The Mayor and Clerk are authorized and directed to execute the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signatures of the Mayor and Clerk on the bonds may be facsimile signatures. The Clerk is authorized to arrange for delivery of such Bonds to the Trustee named in the Mortgage and Indenture of Trust, payment for which will be made to the Trustee named in the Mortgage and Indenture of Trust and delivered by the Trustee to the purchasers thereof.

SECTION 6. The provisions of this Ordinance and the Mortgage and Indenture of Trust securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holder of the Economic Development First Mortgage Revenue Bonds, Series 1980 (Teco, Inc. Project #1), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.

SECTION 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

APPROVED AS TO FORM AND
LEGALITY MAY 13, 1980.


JOHN E. HOFFMAN
City Attorney


COUNCILMAN

Read the first time in full and on motion by Steen, seconded by Estab, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on Tuesday, the 18 day of May, 19 80, at 7:30 o'clock P.M., E.S.T.

DATE: 5-13-80

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Steen, seconded by Estab, and duly adopted, placed on its passage. PASSED (~~DEBT~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	<u>9</u>				
BURNS	<u>✓</u>				
EISBART	<u>✓</u>				
GIAQUINTA	<u>✓</u>				
NUCKOLS	<u>✓</u>				
SCHMIDT, D.	<u>✓</u>				
SCHMIDT, V.	<u>✓</u>				
SCHOMBURG	<u>✓</u>				
STIER	<u>✓</u>				
TALARICO	<u>✓</u>				

DATE: 5-20-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. 2-51-80 on the 20th day of May, 19 80.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Virvian G. Schmidt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 21st day of May, 19 80, at the hour of 12:30 o'clock A.M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 21st day of May, 19 80, at the hour of 12:30 o'clock P.M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. S-80-05-05

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE authorizing the City of Fort Wayne to issue its
"Economic Development First Mortgage Revenue Bonds, Series
1980 (Teco, Inc., Project #1)" and approving other actions
in respect thereto

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE do PASS.

JAMES S. STIER, CHAIRMAN

MARK GIAQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

5-20-80
CONCURRED IN:

DATE

CHARLES W. WESTERMAN, CITY CLERK

RESOLUTION

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FORT WAYNE, INDIANA

BE IT RESOLVED BY THE FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing of economic development facilities referred to in the form of the Financing Agreement (as defined in the Minutes) presented to this meeting for Teco, Inc., as user, complies with the purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

Section 2. The final forms of Loan Agreement, Mortgage and Indenture of Trust, Security Agreement and Indenture of Trust and Equipment Loan Agreement together with a proposed form of Ordinance for the Common Council presented to this meeting are hereby approved.

Section 3. The proposed economic development facilities will not have an adverse competitive effect on any similar facilities already under construction or in operation in the City of Fort Wayne, Indiana.

Section 4. The Secretary shall initial and then insert a copy of the forms of documents approved by this Resolution in the Minute Book of this Commission.

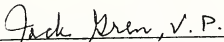
Section 5. A copy of this Resolution and the other form of documents approved by this Resolution and the proposed form of Ordinance shall be presented in their final form by counsel for the Economic Development Commission or by any member of this Commission to the Clerk for presentation to the Common Council.

Adopted this 1st day of May, 1980.

FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION

BY: 

Wayne P. Simerman, President


Jack Kren, V. P.
Acting Secretary

DIGEST SHEET

TITLE OF ORDINANCE: Special

1-80-05-05

DEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: An Ordinance authorizing the City of Fort Wayne
to issue its "Economic Development First Mortgage Revenue Bonds, Series
1980 (Teco, Inc., Project #1)" and approving other actions in respect
thereto.

EFFECT OF PASSAGE: The issuance and sale of revenue bonds for the
acquisition, construction and equipping of facilities.

EFFECT OF NON-PASSAGE: Non-construction of facilities.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): \$788,000.00

ASSIGNED TO COMMITTEE: _____